

Message Text

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11

ACTION EA-14

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USIA-15 EB-11 COME-00 OMB-01 TRSE-00 CIEP-02 DRC-01

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TO SECSTATE WASHDC 3101

INFO AMEMBASSY WELLINGTON

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E.O. 11652: N/A

TAGS: PINT, EGEN, AS

SUBJ: ECONOMIC POINTS IN PRIME MINISTER'S ELECTION POLICY SPEECH

1. BEGIN SUMMARY: WHITLAM DELIVERED POLICY SPEECH APRIL 29 FORMALLY OPENING LABOR PARTY GENERAL ELECTION CAMPAGIN. ECONOMIC PASSAGES ATTACK OPPOSITION'S ECONOMIC RECORD IN GOVERNMENT, AND PRAISE ECONOMIC RECOVERY UNDER CURRENT LABOR GOVERNMENT. RELATIVELY FEW NEW PROPOSALS ADVANCED. MOST OF ECONOMIC POINTS WERE RENEWAL OF PROPOSALS BROUGHT FORWARD IN PAST YEAR AND RESISTED BY OPPOSITION. WHILE CLEARLY CALLING FOR MAXIMUM AUSTRALIAN CONTROL AND OWNERSHIP OF INDUSTRIES AND RESOURCES, SPEECH DID NOT CONCENTRATE ON FOREIGN INVESTMENT ISSUES TO THE EXTENT EXPECTED IN ADVANCE. END SUMMARY.

2. SPEECH RESTATED LABOR GOVERNMENT INTENT TO EXPAND AUSTRALIAN INDUSTRY DEVELOPMENT CORPORATION, AND ADOPT LONG LIST OF PENDING LEGISLATIVE PROPOSALS INCLUDING PETROLEUM AND MINERALS AUTHORITY, TRADE PRACTICES LAW, UNIFORM COMPANIES ACT, AUSTRALIAN DEVELOPMENT ASSISTANCE AGENCY, AND LEGISLATION TO FACILITATE LABOR UNION AMALGAMATION.

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3. STATEMENT RENEWED LABOR'S PROPOSALS FOR WIDE RANGE OF

DOMESTIC ECONOMIC ADVANCES INVOLVING URBAN TRANSPORT, NATIONAL PIPELINE CONSTRUCTION, NATIONWIDE HEALTH INSURANCE.

4. REFERENCES TO INVESTMENT AND MINERALS POLICY STATED INTENTION TO INCREASE TAXATION AND REDUCE SUBSIDIES IN EXTRACTIVE INDUSTRIES, AND TO STRENGTHEN REVIEW OF FOREIGN TAKE-OVERS AS WELL AS FOREIGN DIRECT INVESTMENT. SPEECH RENEWED PLEDGE THAT AUSTRALIA WOULD NOT USE RESOURCE ADVANTAGES TO "GANG UP" ON CONSUMER NATIONS, BUT REITERATED INSISTENCE ON OBTAINING FAIR PRICES FOR MINERALS EXPORTS. WHITLAM ALSO ALLUDED IN PASSING TO ALLEGATIONS THAT MNC'S CONTRIBUTED HEAVILY TO OPPOSITION PARTIES AND PLEDGED LEGISLATION TO PUBLICIZE ALL POLITICAL FUND CONTRIBUTIONS. HE REITERATED CONTINUED PROHIBITION OF NEW FOREIGN FINANCIAL INSTITUTIONS INCLUDING INSURANCE AND STRICT CONTROL OF FOREIGN REAL ESTATE ACQUISITION. NEW POINT MENTIONED WAS USE OF EXPORT CONTROLS TO BACK UP ENVIRONMENTAL PROTECTION MEASURES, WITH SPECIAL REFERENCE TO MINERAL AND TIMBER EXPLOITATION.

5. WHITLAM MADE LITTLE REFERENCE TO FOREIGN TRADE ISSUES OTHER THAN TO PRAISE ANTI-INFLATIONARY RESULTS OF TARIFF AND IMPORT LIBERALIZATION, SUCCESS IN IMPROVING PRICES RECEIVED BY MINERALS EXPORTERS AND EXPANSION OF FOREIGN FARM PRODUCT MARKETS. SPEAKING OF INCREASED AGRICULTURAL MARKETS HE EMPHASIZED ESPECIALLY THE NEW TRADE RELATIONS WITH MAINLAND CHINA AND EASTERN EUROPE, AS WELL AS THE PROSPECTIVE NARA TREATY WITH JAPAN.

6. OTHER DOMESTIC PROPOSALS OF INTEREST INCLUDED CREATION OF GOVERNMENT INSURANCE CORPORATION, PLEDGE TO CONSIDER TAX RELIEF ON LOW INCOME INDIVIDUALS, NEW EMPHASIS ON CONSUMER PROTECTION AND SAFETY STANDARDS, FEDERAL GOVERNMENT ENTRY INTO PHARMACEUTICAL RESEARCH AND MANUFACTURING AND INCREASED FINANCIAL ASSISTANCE FOR LOCAL GOVERNMENT.

7. EMBASSY COMMENT: THE SPEECH CONTAINED NO UNEXPECTED PROPOSALS, AND WAS IN GENERAL MORE TEMPERATE WITH RESPECT TO THE FOREIGN INVESTMENT AND MULTINATIONAL ISSUES THAN RECENT WHITLAM STATEMENTS SINCE DOUBLE DISSOLUTION HAD LED US TO EXPECT. IT IS PROBABLE THAT MORE DETAILED STATEMENTS ON INDIVIDUAL SECTORS WILL LIMITED OFFICIAL USE

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BE FORTHCOMING FROM OTHER MINISTERIAL SPEAKERS DURING COMING WEEKS AND WE WILL PROBABLY SEE SHARPER ATTACKS ON FOREIGN INVESTMENT ISSUE AS WELL AS MORE DETAILED PROPOSALS IN THESE SUBSEQUENT STATEMENTS.
GREEN

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